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Annual Report of the Director of the Mint

Fiscal Year 1988

Department of the Treasury

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Annual Report

of the Director of the Mint

Fiscal Year Ended September 30, 1988

Donna Pope
Director of the Mint

DEPARTMENT OF THE TREASURY
UNITED STATES MINT

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CONTENTS

FISCAL YEAR 1988

Introduction 3
Fiscal Year 1988 Accomplishments 4
Facilities and Functions 5
Coinage Activities 6
Plans/Improvements 7
Special Coins and Medals 7
Special Events 17
Technology Highlights 18
Administrative Activities 20

TABLES

1. Fiscal Year 1988 highlights 29
2. U.S. coins manufactured, fiscal year 1988 30
3. American Eagle bullion coin sales, fiscal year 1988 31
4. Inventories of U.S. coins, Sept. 30, 1987, and Sept. 30, 1988 31
5. Shipments by the U.S. Mint of newly manufactured coins for general circulation, fiscal year 1988 31
6. Medals produced by the U.S. Mint, fiscal year 1988 32
7. Gold transactions of the U.S. Mint, fiscal year 1988, ounces 34
8. Gold transactions of the U.S. Mint, fiscal year 1988, dollar value 35
9. Summary of silver receipts, issues, and balances of the U.S. Mint, fiscal years 1934-1988 36
10. Silver bullion transactions of the U.S. Mint, fiscal year 1988 37
11. Monetary metals operated on and operating gains and losses of the mints, 1988 38
12. Stocks of unrefined and semi-processed gold and silver bullion held at the mints, Sept. 30, 1988 40
13. Analysis of monetary assets and liabilities of the U.S. Mint, Sept. 30, 1988 41
14. Income, expenses and application of funds, fiscal year 1988 42
15. Specifications of U.S. coins manufactured in fiscal year 1988 43

MINT OPERATIONS, FISCAL YEAR 1988

MINT OPERATIONS

Introduction

The United States Mint was established by an Act of Congress on April 2, 1792, and became an operating bureau of the Department of the Treasury in 1873, pursuant to the Coinage Act of 1873.

Washington, D.C., is administrative headquarters for the United States Mint. Coin manufacturing takes place at Mints located in San Francisco, Denver, Philadelphia and West Point. Fort Knox, Kentucky, is the location of the U.S. Bullion Depository.

"Mint" status was given to both the San Francisco Assay Office and the West Point Bullion Depository by Public Law 100-274, approved on March 31, 1988.

Designated functions of the U.S. Mint are:

- Manufacture of all U.S. coins at Mint facilities.
- Distribution of the coins to and between the Federal Reserve banks and branches, which in turn allocate them to commercial banks.
- Physical custody of Treasury gold and silver assets.
- Handling of various deposit transactions including inter-Mint transfers of bullion.
- Movement, storage and release of precious metals from custody as authorized.

Functions routinely performed by the Mint on a reimbursable basis include the following:

- Manufacture and sale of gold and silver bullion coins, both proof and uncirculated.
- Manufacture and sale of annual proof coin sets and uncirculated coin sets.
- Manufacture and sale of commemorative coins as authorized by Congress.
- Manufacture and sale of national and other medals.
- Manufacture of medals for other Federal agencies when requested and as schedules permit.

Additional functions performed to serve the public include:

- Operation and maintenance of museum and sales center at the Old Mint in San Francisco.
- Operation of sales centers and tours at the Denver and Philadelphia Mints.

- Joint operation of a sales center at the Bureau of Engraving and Printing, Washington, D.C.
- Public sales and presentation of exhibits at coin shows and conventions.

FISCAL YEAR 1988 ACCOMPLISHMENTS

The following is a brief summary of the most significant accomplishments of the U.S. Mint in FY88, details of which are included in subsequent sections:

- A total of 14.7 billion coins was produced, while 16.3 billion coins were distributed. Consequently, a draw down of inventories occurred.
- The Mint contributed $675.7 million to the General Fund of the Treasury, including $467.5 million in seigniorage and $132.2 million in profit from reimbursable operations during FY88. The reimbursable profit was in addition to the $23.38 million in surcharges from the U.S. Constitution Commemorative Coin Program which was deposited to the General Fund of the Treasury for reducing the national debt.
- The U.S. Constitution Commemorative Coin Program, which began in FY87, concluded on June 30, 1988. The program sold a total of 4.1 million coins, with total surcharges of over $52.5 million forwarded to the General Fund of the Treasury to reduce the national debt.
- In commemoration of American athletes participating in the 1988 Olympic Games, Congress authorized the Mint to issue up to 1 million gold five dollar coins and 10 million silver one dollar coins. With the establishment of a U.S. Olympic Coin Program, the coins were first offered for sale to the public in February 1988. As of September 30, 1988, over 1.4 million coins were sold, generating surcharges of $18.7 million and revenues of $92.6 million.
- In May 1988 the United States Mint was the host of the XV Mint Directors Conference. This was the first time the United States Mint hosted such a conference, which is held biennially and attended by various international Mint Directors and contributing industrial manufacturers.
- Sales of American Eagle gold and silver bullion coins continued in FY88. After the successful launch of the American Eagle Bullion Coin Program in FY87, the Mint expanded advertising efforts in both the domestic and international markets to increase awareness and sales of the U.S. Government-backed gold and silver bullion coins.
- During the fiscal year both 1987 and 1988 dated American Eagle proof bullion coins were offered for sale by direct mail. The ¼ and 1/10 ounce gold coins were introduced in the 1988 proof offering, making all denominations available for the first time.

Facilities and Functions of the United States Mint, FY88

Headquarters—Washington, D.C.

- Policy formulation
- Program management
- Administrative guidance
- Research and development
- Marketing operations
- ADP operations
- Customer services
- Order processing

Denver Mint

- Manufactures coins of all denominations for general circulation
- Manufactures miniature medals
- Stores gold and silver bullion
- Manufactures and packages regular uncirculated coin sets
- Manufactured 1988 Olympic uncirculated one dollar coins

San Francisco Mint

- Manufactures and packages regular proof coin sets
- Maintains Mint Museum
- Manufactures and packages uncirculated and proof silver bullion coins
- Manufactured and packaged U.S. Constitution and 1988 Olympic proof one dollar coins
- Packaged 1988 Olympic uncirculated one dollar coins

Philadelphia Mint

- Performs all engraving for U.S. coins/medals
- Manufactures all coinage/medal dies
- Manufactures coins of all denominations for general circulation
- Manufactures miniature and multi-strike medals
- Manufactures, packages, and ships regular uncirculated coin sets
- Manufactures and packages 1/2, 1/4 and 1/10 ounce proof gold bullion coins
- Processes mutilated coins
- Manufactured and packaged U.S. Constitution uncirculated one dollar coins

West Point Mint

- Manufactures and packages all uncirculated gold bullion coins and proof one-ounce bullion coins
- Stores gold and silver bullion
- Manufactured and packaged proof and uncirculated U.S. Constitution and 1988 Olympic five-dollar gold coins

Fort Knox Bullion Depository

- Stores gold bullion

COINAGE ACTIVITIES

Domestic Coinage

Domestic coin production for FY88 totalled 14.7 billion coins. Demand climbed to 16.6 billion coins, up 10.6% over FY87. As demonstrated over the past three years, the DRI (Data Research Inc.) formulation, which uses the Office of Management and Budget inflation rate and a 6.5% attrition rate for coins, accurately tracked demand.

A strong surge in demand from April through July caused Mint inventories to significantly decrease. This decrease was offset by utilizing overtime to increase production to 14.7 billion coins. This enabled timely shipments to the Federal Reserve banks, ensuring adequate coin supplies for commercial bank requests.

Demand for nickels, dimes and quarters continued to grow, with increases of 18.0%, 20.8% and 7.0% respectively over FY87. While demand for cents increased 8.8% over FY87, the ratio of cent demand to total coin demand continued its downward trend dropping to 72.5% from 73.8% in FY87 and 74.0% in FY86.

During FY88, the U.S. Mint and the Federal Reserve Board formed a task force chartered to complement liaison functions by focusing on coordinating the coin ordering system and promoting more effective control over the use and inventory of coin shipping pallets. The Federal Reserve Board also initiated plans to install an automated Cash Management System for managing and reporting coin inventories, shipments and activities.

Coinage Strip and Blanks Utilized in FY88:

1-cent blanks	58,145,000 lbs.
5-cent strip	19,892,000 lbs.
10-cent strip	12,877,000 lbs.
25-cent strip	17,471,000 lbs.
50-cent strip	697,000 lbs.
TOTAL	109,082,000 lbs.

Die Manufacturing. During FY88, 102,319 coinage dies were manufactured; a 4.1% increase over FY87:

	FY88	FY87
Circulation Dies	55,030	46,511
Proof Dies	30,123	27,809
1988 Olympic Dies	6,862	.....
U.S. Constitution Dies	1,604	6,082
U.S. Liberty Dies	.....	4,981
Bullion Coin Dies	8,700	12,889
TOTAL DIES	102,319	98,272

Coinage Costs Per $1,000 Face Value:

Denomination	Total Cost FY88	Total Cost FY87	% Change in Total Cost
1-cent	$639	$630	+1.4%
5-cent	390	382	+2.1%
10-cent	122	116	+5.2%
25-cent	110	102	+7.8%
50-cent	107	111	−3.6%

PLANS/IMPROVEMENTS

Denver Mint Expansion. The conceptual designs for the automated materials handling system at the Denver Mint were completed in FY87. The final design was completed in FY88 and the contract award for installation is scheduled for FY89. The Denver Mint expansion will provide increased production capacity and greatly improve the operating efficiency of the facility.

SPECIAL COINS AND MEDALS

Special Coin Programs

United States Constitution Commemorative Coin Program. Public Law 99-582, signed by President Reagan on October 29, 1986, authorized the issuance of up to 1 million gold five dollar coins and 10 million silver one dollar coins to commemorate the 200th anniversary of the United States Constitution. Sales began on July 1, 1987, and ended on June 30, 1988. The 1987 dated legal tender coins were allowed to be minted through June 30, 1988.

Sales of the coins were conducted through direct mail, bulk distribution, consignment, telemarketing, international marketing and over-the-counter. The coins were offered for sale in both proof and uncirculated condition. The San Francisco Mint manufactured the proof silver dollars and the Philadelphia Mint manufactured the uncirculated silver dollars. The five dollar gold coins in both proof and uncirculated condition were manufactured at the West Point Mint.

The Mint raised approximately $52.5 million in surcharges that were deposited in the General Fund of the Treasury for the purpose of reducing the national debt.

A breakdown of U.S. Constitution Coins sold during the program follows:

Coins	*Proof*	*Uncirculated*	*TOTAL*
Silver Dollar	2,747,116	451,629	3,198,745
Gold Five Dollar	651,659	214,225	865,884
TOTAL COINS SOLD	3,398,775	665,854	4,064,629

1988 U.S. Olympic Commemorative Coin Program. Public Law 100-141, signed by President Reagan on October 28, 1987, authorized the issuance of up to 1 million gold five dollar and 10 million silver one dollar commemorative coins to support the training of American athletes participating in the 1988 Olympic Games. The allowable minting period extends through June 30, 1989.

The gold five dollar coin composition of 90% gold and 10% alloy contains 0.24 fine troy ounces of gold. The silver one dollar coin composition of 90% silver and 10% copper contains 0.76 fine troy ounces of silver. Both legal tender coins are dated 1988.

The obverse of the gold five dollar coin was designed by Elizabeth Jones, Chief Sculptor and Engraver at the U.S. Mint. It depicts Nike, goddess of victory, with an olive-leaf crown. The reverse was designed by sculptor Marcel Jovine. It depicts a stylized Olympic flame and the logo of the U.S. Olympic team.

The obverse of the silver dollar coin was designed by sculptor Patricia Lewis Verani. It depicts Lady Liberty's torch and the Olympic torch merging into a single symbolic flame. Olive branches and emblems of peace encircle the torches. The reverse was designed by U.S. Mint Sculptor and Engraver, Sheryl J. Winter. It depicts the logo of the U.S. Olympic team framed by a graceful pair of olive branches.

The designs, selected by Secretary of the Treasury James A. Baker III, were the result of a limited competition in which nine distinguished artists and the Mint staff of engravers were invited to participate.

On May 2, 1988, Secretary Baker struck the first 1988 U.S. Olympic silver dollar at the Denver Mint. Immediately upon striking the first coin, the Secretary signalled 1984 Olympic gold-medal swimmer Theresa Andrews, via a telephonic link, to strike the first 1988 U.S. Olympic gold five dollar coin at the West Point Mint. On hand at the First Strike Ceremony in Denver were several athletes from past and present U.S. Olympic teams, including Jeff Blatnick, Rowdy Gaines, John Naber, Bill Toomey and Connie Carpenter-Phinney.

A surcharge was applied to the sale price of each coin. A $35 surcharge was applied to the gold coin and $7 to the silver coin. The proceeds from the surcharges were paid to the United States Olympic Committee for the training of present and future athletes.

The five dollar gold coin and the one dollar silver coin were offered for sale in both proof and uncirculated condition. The five dollar gold coins in both proof and uncirculated condition were minted at the West Point Mint. The San Francisco Mint minted the proof silver dollars and the uncirculated silver dollars were minted at the Denver Mint. The coins were offered individually and in sets. In addition, the proof one dollar silver coin was also offered in a specially packaged Prestige Set that included the five regular 1988 dated proof coins.

1988 U.S. Olympic commemorative coins were marketed through direct mail, telemarketing, international marketing, bulk, consignment and over-the-counter sales. These coins were first offered for sale at a pre-issue direct mail discount from mid-February through mid-May 1988. More than 1.2 million coins were sold during the three month period of pre-issue discount sales.

After the pre-issue period, special campaigns were conducted in the domestic market to support the sale of coins through the retail program. Major retailers such as K-Mart, Sears, Montgomery Ward, and over 900 financial institutions sold U.S. Olympic coins to their customers. This retail program made U.S Olympic coins available to the American public in all 50 states at more than 5800 selling locations.

Additional marketing efforts included a program to sell large quantities of coins to precious metal and coin dealers. A strong public relations program was conducted to ensure optimum press coverage.

More than 1.4 million U.S. Olympic coins were sold as of September 30, 1988. This generated sales revenue of $92.6 million and more than $18.7 million in surcharges paid to the U.S. Olympic Committee.

A breakdown of total U.S. Olympic coins sold during FY88 follows:

Coins	*Proof*	*Uncirculated*	*TOTAL*
Silver Dollar	990,873	169,463	1,160,336
Gold Five Dollar	243,334	59,839	303,173
TOTAL COINS SOLD	1,234,207	229,302	1,463,509

American Eagle Gold and Silver Bullion Coin Program. First launched in the fall of 1986, the American Eagle Gold and Silver Bullion Coin Program continued throughout FY88. FY88 sales of the 1, ½, ¼, and 1/10 ounce American Eagle gold bullion coins amounted to a total of 805,000 ounces. American Eagle silver one ounce coin sales for FY88 totaled over 7.6 million ounces.

During FY88, two additional authorized purchasers for the gold bullion coins and three additional authorized purchasers for the silver bullion coins were approved. These additions brought the number of authorized purchasers to 30 for gold bullion coins and 37 for silver bullion coins.

Worldwide marketing aided in continuing the American Eagle coin presence in all major market places throughout the world. Competition for market share inspired the Mint to take energetic steps to assure the American Eagle coins prominent position in the bullion market. New point-of-sale material and print advertisements were produced. Many of the purchasers and retailers around the world assisted the Mint in promoting the American Eagle bullion coins through cooperative agreement.

During FY88, Taiwan became a new market for the American Eagle bullion coins. Taiwan joined Germany, Hong Kong and Japan as a primary international market for the American Eagle coins.

In the first quarter of FY88 proof versions of the one ounce and half ounce gold, and one ounce silver 1987 dated American Eagle bullion coins were offered for sale to the public by direct mail order. This was the first time the half ounce gold coin was offered in proof condition. The offering commenced on October 16, 1987, and ended on December 1, 1987. During the direct mail offering customers purchased 147,498 gold proof one ounce coins, 143,398 gold proof half ounce coins, and 904,727 silver proof one ounce coins.

1988 dated proof versions of the gold American Eagle one ounce, half ounce, quarter ounce, tenth ounce and the one ounce silver coins were offered for sale to the public in the fourth quarter of FY88 by direct mail order. This was the first time American Eagle proof versions of all denominations were offered for sale. The offering commenced on August 16, 1988, and ended on September 23, 1988. During the direct mail offering, customers purchased 76,480 gold proof one ounce, 67,116 gold proof half ounce, 86,420 gold proof quarter ounce, 127,789 gold proof tenth ounce, and 505,719 silver proof one ounce American Eagle coins.

Proof Coin Set Program. The production of proof coins is a unique operation. Both the dies and blanks require special handling to obtain a frosted relief against a polished background. Striking each coin at least twice brings out every detail of the design.

The 1987 and 1988 dated regular proof sets contained one coin each of all denominations usually struck for regular circulation—the cent through half dollar—each with the San Francisco "S" mint mark. 1987 Kennedy half dollars were only produced for inclusion in the 1987 proof, uncirculated and souvenir sets; no 1987 half dollars were produced for general circulation. Production of Kennedy half dollars for general circulation was resumed in 1988. The proof sets were sealed in protective cases and offered for sale at $11. The ordering period for the 1987 proof sets commenced in June 1987 and continued until June 1988, when the 1988 dated proof sets were offered. The ordering period for the 1988 program continued throughout FY88.

Both the 1987 and 1988 proof sets were available by mail order, over-the-counter at Mint sales centers, at various conventions attended by Mint representatives, and through financial institutions and sales merchandise outlets.

During FY88 customers purchased 844,291 proof sets dated 1987 and 2,292,306 proof sets dated 1988. In addition, customers purchased 102,245 Prestige coin sets dated 1987 and 163,008 Prestige coin sets dated 1988. The 1987 Prestige coin sets contained proof versions of all denominations struck for general circulation plus a 1787-1987 dated U.S. Constitution silver dollar proof coin with an "S" mint mark. The 1988 Prestige coin sets contained proof versions of all denominations struck for general circulation plus a 1988 dated U.S. Olympic silver one dollar proof coin with an "S" mint mark.

Uncirculated Coin Set Program. The 1987 and 1988 uncirculated coin sets contained one each of all denominations—cent through half dollar—produced at the Denver and Philadelphia Mints and struck with the official mint mark of each mint. However, maintaining tradition, the one cent coin from the Philadelphia Mint has no mint mark.

The uncirculated sets were comprised of packages from the Denver and Philadelphia Mints, along with a descriptive folder and a detailed specification card. Uncirculated coins, along with mint medals from the Philadelphia and Denver Mints, were packaged in Mylar plastic packages. Sets were offered for sale at $7.00. The ordering period for the 1987 uncirculated sets commenced in April 1987 and continued until the 1988 sets were offered. Over-the-counter sales of 1987 uncirculated sets also continued in the sales centers until the 1988 dated sets were available. The ordering period for the 1988 program opened March 1988 and continued through the fiscal year. During FY88 customers purchased 301,782 uncirculated coin sets dated 1987 and 1,424,324 uncirculated coin sets dated 1988.

Mint Souvenir Sets. Mint souvenir sets of two types were available at Mint sales centers in Denver and Philadelphia during FY88. One set contained all five coin denominations (cent through the half dollar) produced at the Philadelphia Mint, plus a Philadelphia Mint medal. The other set had the same five denominations struck at the Denver Mint, plus a Denver Mint medal. Each set was priced at $4. During FY88 customers purchased 4,890 of the 1988 dated Philadelphia Mint souvenir sets, 5,417 of the 1987 and 17,352 of the 1988 dated Denver Mint souvenir sets. These sets are not offered through the mail.

Susan B. Anthony Dollar Souvenir Sets. Souvenir sets containing three uncirculated Susan B. Anthony (SBA) dollars—one each from the Philadelphia, Denver, and San Francisco Mints were sold at Mint sales centers in FY88. These sets, dated 1979 or 1980, were priced at $4 each. Customers purchased 18,639 SBA souvenir sets during FY88. Offered only by mail order were $100 and $2,000 bags of SBA dollars. Also available by direct mail was a six-piece coin set containing SBA dollars struck at each Mint facility for both production years. The three direct mail purchase options sold for $110, $2,050, and $10 respectively, including shipping and handling costs. During FY88 customers purchased 11,736—$100 bags, 510—$2,000 bags, and 83,101 six-piece Susan B. Anthony coin sets.

Medals

National Medals. National medals produced by the U.S. Mint, generally in gold, are selective awards authorized by Congress in commemoration of noteworthy segments of American history or for outstanding personal services to America. The first such medal was awarded to General George Washington by resolution of the Continental Congress on March 25, 1776, for his "siege and acquisition of Boston." Since that time through September 30, 1988, there have been 118 congressional

actions awarding 318 gold medals. During FY88 medals were presented in honor of the following:

• Harry Chapin—On behalf of President Reagan, Congressman Byron L. Dorgan and Senator Patrick J. Leahy presented a gold medal to Mrs. Sandy Chapin, the widow of Harry Chapin, on December 7, 1987. The medal was presented in recognition of Mr. Chapin's efforts to address issues of hunger around the world. The presentation was made during a concert in Carnegie Hall to benefit organizations that contribute to reducing world hunger. The legislation provided for bronze duplicates to be produced and sold by the U.S. Mint to the public.

• Lady Bird Johnson—President Reagan presented a gold medal to Lady Bird Johnson at a White House ceremony on April 28, 1988. The ceremony was part of a National Jubilee Celebration honoring Mrs. Johnson and benefiting the National Wildflower Research Center. The gold medal was authorized in recognition of her humanitarian efforts and outstanding contributions to the improvement and beautification of America. Bronze duplicates are available for sale to the public.

• George and Ira Gershwin—At a White House ceremony on June 23, 1988, President Reagan presented two identical gold medals to Frances Gershwin Godowsky, sister of the late George Gershwin, and to Leonore Gershwin, widow of Ira Gershwin. The medals are in recognition of George and Ira Gershwin's outstanding and invaluable contributions to American music, theater and culture. The sale of bronze duplicates to the public was authorized in the legislation.

• Americans Missing or Otherwise Unaccounted for in Southeast Asia (MIA Medal)—Public Law 98-94, approved September 24, 1983, provided for 2,494 three-inch bronze presentation medals to be presented to the next of kin of Americans missing or unaccounted for in Southeast Asia. The legislation also provided for miniature bronze replicas (1-$5/16$ inches in diameter) to be produced by the Mint and sold to the public. After symbolic presentation ceremonies in July 1984, presentations by state delegations commenced and are expected to continue for an indefinite period of time as next-of-kin are identified and efforts are made to locate them.

By directive of April 6, 1984, the Department of Defense appointed the U.S. Air Force Missing Persons and Casualty Matters Staff to identify and locate the next of kin, coordinate ceremonies, authorize shipments of the presentation medals by the Mint to the responsible officials, and administer the entire program.

On October 20, 1984, Public Law 98-599 was enacted, changing the criteria for award of the medal and increasing the number of presentation medals to be awarded, as determined by the Department of Defense. Therefore, the Department of Defense authorized the Mint to produce

160 medals in addition to the 2,494 previously produced under Public Law 98-94.

By directive of October 22, 1987, the Department of Defense rescinded the Air Force appointment as the sole administrator for the program. The directive ordered the individual services—Army, Navy, Marine Corps and Air Force—to assume responsibility for their own program arrangements.

During FY88 the U.S. Marine Corps authorized the shipment of 45 medals and the Army authorized shipment of 200 medals. The Air Force returned 9 medals which were not presented. As of September 30, 1988, the Mint had been authorized to ship 2,106 medals to state delegations or other designated parties.

- Young Astronaut Program Medal Act—Public Law 99-295, approved May 12, 1986, provided for the Mint to strike and deliver to the Young Astronaut Council up to 750,000 medals with none to be struck after December 31, 1987.

Public Law 100-210, approved December 24, 1987, extended the date for striking the Young Astronaut Medals to December 31, 1988. Public Law 100-437, approved September 20, 1988, extended for a second time the date after which the Mint may no longer strike the medals to December 31, 1989. This law also authorized the Mint to produce the medals in both proof and uncirculated condition. After preliminary discussions with the Mint and Treasury officials, the Young Astronaut Council conducted a nationwide design competition in which 130,000 children participated. The Council furnished four final designs (three obverse and one common reverse for use on three proposed medals, each with a different obverse design) to the Mint for review and comment by the Commission of Fine Arts in April 1988. The designs for the medal were approved, with minor revisions, by the Secretary of the Treasury in June 1988 after consultation with the Young Astronaut Council and the Commission of Fine Arts.

After receipt of a security deposit in July 1988, engraving and die work commenced on dies for a .845-inch 900 fine gold medal; a 1½ inch 900 fine silver medal; and a 1½ inch bronze medal. Trial strikes were made in September 1988 and the first order for 2,000 1½ inch bronze medals was received from the Council's designated marketing agent on September 26, 1988. The Council also plans to issue three-inch gold and silver multi-strike medals. Additional orders are expected.

Other Medals. The Mint has legislative authority to strike national and "other" medals. Under this authority medals for U.S. Presidents, Secretaries of the Treasury, Directors of the Mint, and Chief Justices of

the Supreme Court have been produced. Numerous other medals have also been issued, such as those depicting historical buildings.

• XV Mint Directors Conference Medal—Director of the Mint Donna Pope announced on July 19, 1988, that 2,500 three-inch copper medals representing the XV Mint Directors Conference would be available at the Mint exhibit at the July 1988 American Numismatic Association Convention and through the mail thereafter. The medals were similar in design to those presented to each delegate to the conference.

Medals produced for sale to the public are often referred to as "list" medals because they are listed in a sales brochure. Some large size medals on the list are up to three inches in diameter and require multiple strikes of the medal press to bring up the relief. These medals are hand-finished and individually packaged in plastic bags, wrapped in tissue, and placed in mailer boxes. Smaller medals, such as the 1½ inch and 1 5/16 inch miniature sizes, are produced on presses similar to those used for the manufacture of coins. Generally only one strike is required, the medals are not hand-finished, and are packaged by machine.

During FY88 medals were produced in both the multi-strike and single-strike classes as summarized below:

FY88 Production of multi-strike hand-finished medals	29,577
FY88 Production of single-strike medals	826,977
TOTAL	856,554

Sales of medals through mail order, over-the-counter at Mint sales centers, and bulk programs during FY88 were as follows:

	Quantity	Gross Sales
FY88 Sales of multi-strike hand-finished medals	31,795	$ 495,348.37
FY88 Sales of single-strike medals	690,886	829,399.40
FY88 Sales of single-strike medals produced on sales center coin presses in Philadelphia, Denver and San Francisco	211,499	179,999.00
TOTAL	934,180	$1,504,746.77

Medals in Process. The following medals, authorized by Congress, were in various stages of design, engraving, or manufacturing, or were available for presentation in FY88:

- Natan (Anatoly) and Avital Sharansky—Public Law 99-298, approved on May 13, 1987, provided for gold medals to be presented to Natan (Anatoly) and Avital Sharansky in recognition of their courage and commitment to the cause of individual human rights and freedom.
- Aaron Copland—Public Law 99-418, approved on September 23, 1986, provided for a gold medal to be presented to Aaron Copland in recognition of his incomparable contributions to American musical composition.
- Mary Lasker—Public Law 100-210, approved on December 24, 1987, provides for a gold medal to be presented to Mary Lasker in recognition of her humanitarian contributions in the centers of medical research and education, urban beautification, and the fine arts.
- Jesse Owens—Public Law 100-437, approved on September 20, 1988, provides for a gold medal to be presented to Mrs. Jesse Owens, the widow of Jesse Owens, in recognition of his athletic achievements and humanitarian contributions to public service, civil rights, and international goodwill.

Conventions and Exhibits. In FY88 coinage displays were presented at approximately 15 major numismatic, financial or special interest conventions to sell and/or promote annual coin sets, American Eagle bullion coins, 1987 U.S. Constitution and 1988 U.S. Olympic commemorative coins nationwide.

Exhibits were prepared for major international conventions at which commemorative and bullion coins were featured and for media events focusing on the departure and return of U.S. Olympic athletes for the September 1988 Olympic Games in Seoul, Korea. Exhibits were also displayed at four major international coin conventions, one each in Germany and Singapore, and two in Switzerland.

Conventions, along with numismatic and financial show exhibits, provided the Mint with direct access to communicate its marketing programs to Mint customers, new prospects, and the worldwide public.

Sales Centers. Retail operations in the Tourist Information Center of the Commerce Department in Washington, D.C., closed on November 19, 1987, when the space was needed for support activities of the summit between President Ronald Reagan and General Secretary Gorbachev of the Soviet Union. However, on February 10, 1988, sales of a limited line of Mint products commenced at the Bureau of Engraving and

Printing, 14th & C Streets, SW, in Washington, D.C. Several alternate locations for a new permanent Washington sales center location are being explored.

A full line of Mint coins, medals and other numismatic items continues to be sold at the following Mint sales centers:

- Philadelphia Mint
  5th & Arch Streets
  Philadelphia, PA 19106
- Denver Mint
  320 W. Colfax Avenue
  Denver, CO 80204
- San Francisco Old Mint Museum
  88 Fifth Street
  San Francisco, CA 94103

Mint Catalog. In September 1988, the annual color catalog of the Mint was issued, *Catalogue of Official Coins and Medals*. The catalog listed coins and medals available for sale, including the annual proof and uncirculated coin sets, Susan B. Anthony coin sets, list medals and the 1988 U.S. Olympic Commemorative Coins.

A new offering was also available in the catalog, the Mount Rushmore Medals Set. This specially packaged set features the four 1 5/16 inch bronze miniature Presidential medals of the U.S. Presidents that are sculpted on Mount Rushmore: George Washington, Thomas Jefferson, Abraham Lincoln, and Theodore Roosevelt.

Medals Brochure. A new brochure was made available to customers in August 1988, *Medals of the United States Mint Issued for Public Sale*. The brochure reflected a price revision effective August 1, 1988, for the large multi-strike medals. The price of the 1 5/16 inch and 1½ inch miniature bronze medals remained unchanged.

SPECIAL EVENTS

XV Mint Directors Conference

The XV Mint Directors Conference was hosted by the United States Mint in Washington, D.C., from May 15-19, 1988. A total of 190 participants representing 35 different countries attended this biennial conference. The four day gathering included two days of 25 formal presentations on such topics as the latest minting techniques, experimentation with chrome plating of dies, production of circulation coinage using stainless steel planchets, pollution control efforts, forecasting coinage needs, development of commemorative coin programs, and

marketing of bullion coins. The presentations and discussions were simultaneously translated in the three official languages of the conference (English, French, and German). There was also a one day tour of the Philadelphia Mint. This was the first such conference to be held in the United States and hosted by the U.S. Mint. A conference medal, with a rendering of the U.S. Capitol on the obverse and a historic depiction of a workman operating an early screw-type coin press on the reverse was presented to each conference delegate.

TECHNOLOGY HIGHLIGHTS

Productivity Improvement

Coin Press Feed System. Preproduction units of the coin press feed system were installed in FY88. Testing of the units in FY88 was successful and a contract for installing a total of 50 units in the Philadelphia and Denver Mints is expected to be awarded in FY89. Conversion of all existing presses to the new feed system will increase current coin production capability by 20% to 30% at a small fraction of the cost of purchasing new presses to achieve a similar increase.

Bag Filling and Stacking. During FY88 parameters were developed for a second bag filling and stacking system which, after installation, would be used to explore various automation ideas such as identifying and stacking bags of different denominations, bag weighing, counting accuracy, automatic bag sewing, etc.

High Speed Presses. A third high speed press was installed at the Denver Mint in FY88, with seven additional presses scheduled for delivery in February 1989. Four high speed presses were also ordered for the Philadelphia Mint, with installation scheduled during FY89.

Other Improvements

Noise Reduction. Installation of sound enclosures for blanking presses was completed in the Denver Mint. Development and installation of enclosures for blanking presses in the Philadelphia Mint will begin in FY89. A contract for reducing noise on coin presses in both locations remains in place and work is progressing.

Proof Coining. A study by the National Bureau of Standards demonstrated the potential for automating the proof die polishing operation. Stripping and re-chrome plating of retired proof dies was improved to meet the needs for polished dies. Proprietary electrophoretic technol-

ogy was installed in the chrome plating bath to greatly reduce pitting and crazing defects and to permit thicker, more damage-resistant chrome surfaces. Ion implantation of plated proof dies increased the life of dies used on rotary-burnished blanks by 30-50%.

Vacuum Hardening Furnace. A modern, automated, three chamber, semi-continuous feed, vacuum heat treating furnace was installed at the die shop in the Philadelphia Mint to heat and oil-quench dies, primarily cent dies.

Medal Patina. A new chocolate-brown antique finish was developed and applied to the medals produced for the XV Mint Directors Conference.

Medal Press. A new hydraulic press with special controls and tooling has produced a test three-inch medal in one squeeze. Existing presses typically require five squeezes with heat treatment, cleaning and realignment of the dies between each squeeze.

Wastewater. A contract was awarded for a wastewater treatment system which will bring annealing and cleaning effluent at the Denver Mint into full EPA compliance. At the San Francisco Mint a method was developed to neutralize detergent-laden solutions, without excessive foaming, to permit safe disposal.

Assay. Methods were developed and used to test several hundred gold coins for their approximate gold content without destroying their numismatic value. A new energy dispersive x-ray analysis system was researched and purchased for the Philadelphia Mint. Completion of the new laboratory at headquarters was accomplished during FY88.

Coin Quality. The San Francisco Mint has begun upgrading, expanding and reorganizing its Quality Staff to provide greater emphasis on quality of numismatic coins and processes. Purchase mechanisms for several key supply items which include price and quality factors, with future options to foster a cooperative relationship with suppliers, were implemented at all Mint facilities. Die steel, coin cases, plastic capsules and other items obtained by the new purchase mechanisms exceeded previous levels of quality, with savings results in production that far exceed the increase in prices.

ADMINISTRATIVE ACTIVITIES

Personnel, Safety, EEO Programs

• *Recruiting and Staffing*. A more aggressive recruiting program was undertaken in FY88. This program included broader, better targeted distribution of vacancy announcements and use of paid advertisements. Advertisements for difficult-to-fill professional positions were placed in national circulation publications. Special salary rates were requested and approved by the Office of Personnel Management for police officers. This addressed police recruiting difficulties the Mint had experienced in a number of locations for several years. San Francisco, West Point, and Philadelphia Mints were approved for special rates. Special rates for police officers in Denver and Fort Knox have been requested.

A total of 659 individuals from outside the Mint were hired in FY88. Of these employees hired, 181 were placed in permanent and 478 in temporary positions. Hiring was greatest at San Francisco where 218 positions were filled. Philadelphia filled 196 positions, with the remaining 245 positions disbursed among Denver, West Point, Fort Knox and headquarters.

• *Safety and Health*. The Mint maintained an active asbestos abatement program at all facilities during FY88. Abatement of asbestos in all areas throughout Mint facilities will be accomplished by the end of FY92.

Reduction of worker's compensation costs remained a matter of high concern. The Mint continues to improve safety and health conditions, and to implement loss control procedures to further control costs.

• *Employee Recognition*. A new performance award funding process for General Schedule and Wage Grade employees was established in FY88. Employees now receive a percentage based on the aggregate base salary in performance awards. In FY88 employees with performance ratings either superior or outstanding received a portion of the $420,000 pool. A pool of $59,500 was also distributed among the top rated supervisors and managers covered under the Performance Management and Recognition System.

• *Equal Employment Opportunity*. The Mint has achieved much in equal employment opportunity. At the close of FY88, a majority (51%) of Mint employees were minorities. Women accounted for 27% of all Mint employment. Employment of minorities exceeds the comparable rates for the civilian labor force in a number of facilities.

• *Employee and Labor Relations*. Supervisory training was conducted in performance management and labor relations to address recent changes in these areas.

Automated Data Processing

During FY88, data processing and office automation functions continued to be modernized:

- Five local area networks were installed which connect over 200 users to the Mint nation-wide information system.
- A new CD-ROM laser storage facility was installed at the Matland customer service center. Mass storage and instant recall of written correspondence from customers are available through this system.
- The Mint converted all addresses to U.S. Postal Service specifications on the 2.8 million customer database. Nine digit zip codes were also established for all addresses.
- The processing of customer orders was accelerated ten-fold by database and software modifications.
- Electronic mail was implemented throughout Mint facilities.

Procurement

- Coinage metals, which are subject to the requirements of the Federal Acquisition Regulation, continued to be the greatest volume of purchases made by the Mint. In FY88 the Mint purchased a combined total of 92,963,438 lbs. of copper, nickel and zinc at a cost of $92,197,451. According to industry representatives, the reduction in awarding coinage metal contracts from 5 days to 3 days resulted in expedited deliveries and substantial cost savings. During FY88, the Mint continued to purchase cupronickel five cent strip and clad strip through competitive bidding procedures.
- FY88 represented the second full fiscal year of gold bullion purchasing under the American Eagle Bullion Coin Program. A total of 681,166 ounces of U.S. newly mined gold was purchased. Cumulative purchases from the program's inception through FY88, are approximately 4.1 million ounces. Sufficient quantities of U.S. newly mined gold were offered in the marketplace in FY88 to avoid any foreign or old domestic gold purchases. A total of 100,000 ounces were purchased for the 1988 proof gold coins when the market price of gold reached a fiscal year 1988 low at just below the $400/oz. level.
- The Olympic Coin Program legislation, as with prior commemorative programs, contained a waiver from federal procurement regulations. This waiver allowed numerous, indefinite, quantity-type contracts for advertising, blanks, capsules and presentation cases to be expeditiously awarded in support of the program's marketing objectives.
- In FY88 the Office of Procurement hosted a three day Training/ Procurement Conference for headquarters and field office personnel. This conference provided the unique opportunity to satisfy the majority

of the Treasury annual procurement training requirements. Also addressed at the conference were procurement problems unique to the field offices and topics such as report preparation and maintenance of procurement registers.

Financial and Cash Management

During FY88 accelerated deposits from coin sales, using lockbox procedures, totaled $302 million. This cash management initiative generated $503,000 in actual interest savings to the Treasury. During the same period, collections for the sale of gold and silver coins to large distributors, using the Federal Deposit System (FDS), totaled $423 million in receipts and generated $302,000 in interest savings.

The Mint instituted the Third Party Draft system for the payment of imprest fund transactions not to exceed $1000. This cost effective system reduces the risks associated with cash and enhances internal control. Additional improvements included the updating of various user manuals and implementing a personal computer invoice tracking system.

Internal Controls

Listed below are significant management control actions taken during FY88:

- A plan was developed to relocate the assay lab and on-site operations of the U.S. Post Office at the West Point Mint. These actions are being taken to improve program operations and enhance the safety, security and management controls required by these two activities.
- To ensure compliance with Government guidelines for the use of advisory and assistance services (OMB Circular A-120), all requests for such services must be approved by the headquarters Procurement Office and must be in conformance with Federal procurement regulations. Furthermore, a senior manager was designated to monitor all documentation required to ensure compliance with the circular.
- To ensure the dollar amount of uncollectible receivables remains as low as possible, receivables that are delinquent for 60 days are turned over to private collection agencies. Receivables are written off only with the approval of senior management and only in the event private collection agencies fail to produce results.

Security

The technical security improvement program continues at each Mint facility. These improvements provide computerized control centers, perimeter lighting, intrusion detection systems, and other physical features which improve the overall protection at each facility.

During FY88 the personnel security program processed 352 background investigation cases and over 500 pre-appointment preliminary investigations. Background investigations of 20 employees in sensitive positions were updated and 40 contractor investigations were completed.

The recruitment and retention of police officers improved in FY88 as a result of special pay rates for officers assigned to the West Point, Philadelphia and San Francisco Mints.

Revenues Deposited

The Mint deposited $676 million to the General Fund of the Treasury in FY88, compared to $876 million in FY87. Deposits included the following amounts in millions:

	FY88	*FY87*
Seigniorage on U.S. coins:	$467.517	$458.071
Proceeds from sales of:		
American Eagle Gold Bullion Coins	$ 2.068	$ 20.339
Numismatic Sales	$116.257	$154.295
Profit on Gold Sales	$ 37.253	$172.555

(Obverse)

(Reverse)

1988 OLYMPIC FIVE DOLLAR GOLD COIN

(Obverse)

(Reverse)

1988 OLYMPIC ONE DOLLAR SILVER COIN

(Obverse) (Reverse)

XV MINT DIRECTORS CONFERENCE MEDAL

(Obverse) (Reverse)

HARRY CHAPIN MEDAL

(Obverse) (Reverse)

LADY BIRD JOHNSON MEDAL

(Obverse) (Reverse)

GEORGE AND IRA GERSHWIN MEDAL

TABLES

TABLE 1—*Fiscal year 1988 highlights*

Coins manufactured:		
U.S. circulation		14,705,061,736
Foreign		0
Numismatic program sales:		
1987 proof sets (Including Prestige Sets)		946,536
1988 proof sets (including Prestige Sets)		2,455,314
1987 uncirculated sets		301,782
1988 uncirculated sets		1,424,324
1987 American Eagle proof gold one ounce coin		147,498
1987 American Eagle proof gold half ounce coin		143,398
1987 American Eagle proof silver one ounce coin		904,727
1988 American Eagle proof gold one ounce coin		76,480
1988 American Eagle proof gold half ounce coin		67,116
1988 American Eagle proof gold quarter ounce coin		96,420
1988 American Eagle proof gold tenth ounce coin		127,789
1988 American Eagle proof silver one ounce coin		505,719
U.S. Constitution gold proof 5 dollar		75,238
U.S. Constitution gold uncirculated 5 dollar		2,538
U.S. Constitution silver proof 1 dollar		1,318,599
U.S. Constitution silver uncirculated 1 dollar		142,572
1988 Olympic gold proof 5 dollar		243,334
1988 Olympic gold uncirculated 5 dollar		59,839
1988 Olympic silver proof 1 dollar		990,873
1988 Olympic silver uncirculated 1 dollar		169,463
Deposits to the General Fund of the Treasury		$675,737,000
Seigniorage	$467,517,000	
American Eagle bullion coin sales	$6,637,000	
Numismatic sales	$148,941,000	
Full-time Equivalent Workyears Utilized		2,215

TABLE 2—*U.S. coins manufactured for general circulation, fiscal year 1988*

	50 cents		25 cents		10 cents	
	Number of pieces	Face value	Number of pieces	Face value	Number of pieces	Face value
General Circulation:						
Philadelphia Mint	10,204,000	$5,102,000.00	486,348,000	$121,587,000.00	968,820,000	$96,882,000.00
Denver Mint	10,000,080	$5,000,040.00	526,998,961	$131,749,740.25	885,503,402	$88,550,340.20
San Francisco Mint	0	$0.00	0	$0.00	0	$0.00
West Point Mint	0	$0.00	0	$0.00	0	$0.00
Total	20,204,080	$10,102,040.00	1,013,346,961	$253,336,740.25	1,854,323,402	$185,432,340.20

	5 cents		1 cent		Total Coinage	
	Number of pieces	Face value	Number of pieces	Face value	Number of pieces	Face value
General Circulation:						
Philadelphia Mint	673,804,000	$33,690,200.00	5,481,010,000	$54,810,100.00	7,620,186,000	$312,071,300.00
Denver Mint	619,198,604	$30,959,930.20	5,043,174,689	$50,431,746.89	7,084,875,736	$306,691,797.54
San Francisco Mint	0	$0.00	0	$0.00	0	$0.00
West Point Mint	0	$0.00	0	$0.00	0	$0.00
Total	1,293,002,604	$64,650,130.20	10,524,184,689	$105,241,846.89	14,705,061,736	$618,763,097.54

TABLE 3—*American Eagle uncirculated bullion coin sales, fiscal year 1988*
(In Ounces)

Gold:	
One ounce ($50)	720,500
Half ounce ($25)	33,500
Quarter ounce ($10)	22,500
Tenth ounce ($5)	28,500
TOTAL GOLD	805,000
Silver:	
One ounce ($1)	7,659,000

TABLE 4—*Inventories of U.S. coins Sept. 30, 1987, and Sept. 30, 1988*
(Millions of coins)

Denomination	Sept. 30, 1987			Sept. 30, 1988		
	Mints	Federal Reserve Banks	Total	Mints	Federal Reserve Banks	Total
1 dollar	344.0	119.4	463.4	336.2	113.3	449.5
50 cents	0.0	37.1	37.1	0.8	19.0	19.8
25 cents	257.8	840.8	1,098.6	74.3	750.7	825.0
10 cents	83.4	581.5	664.9	94.7	546.1	640.8
5 cents	50.4	383.8	434.2	62.0	313.8	375.8
1 cent	1,823.5	1,462.6	3,286.1	394.0	1,359.3	1,753.3
TOTAL	2,559.1	3,425.2	5,984.3	962.0	3,102.2	4,064.2

TABLE 5—*Shipments by the U.S. Mint of newly manufactured U.S. coins for general circulation, fiscal year 1988*

Denomination	Millions of coins	Face value
1 dollar	7.8	$ 7.8
50 cents	19.4	9.7
25 cents	1,196.8	299.2
10 cents	1,843.0	184.3
5 cents	1,281.4	64.1
1 cent	11,953.7	119.5
TOTAL	16,302.1	$ 684.6

TABLE 6—*Medals produced by the U.S. Mint, fiscal year 1988*

List No.	Subject of medals	Manufacturing facility Number of medals produced	
	Presidential	*Philadelphia*	*Denver*
101	George Washington	58	
103	Thomas Jefferson	4	
108	Martin Van Buren	95	
116	Abraham Lincoln	608	
117	Andrew Johnson	112	
125	Theodore Roosevelt	91	
135	John F. Kennedy	320	
140	Gerald R. Ford	194	
142	Ronald Reagan	3,004	
	Total Presidential series	4,486	
	Secretaries of the Treasury		
221	Albert Gallatin	103	
231	James A. Baker, III	10	
	Total Secretaries of the Treasury	113	
	Directors of the Mint		
322	Donna Pope	75	
	Total Directors of the Mint Medals	75	
	Army		
401	General George Washington	154	
402	General Horatio Gates	172	
403	General Daniel Morgan	70	
429	200th Anniversary of the U.S. Army	4,038	
	Total Army series	4,434	
	Navy		
506	Captain Stephen Decatur	45	
510	Captain Oliver Perry	4	
525	Rescue of Steamship San Francisco	24	
534	200th Anniversary of the U.S. Navy	5,669	
535	200th Anniversary of the U.S. Marine Corps	4,921	
	Total Navy series	10,663	
	Miscellaneous Medals (3")		
648	Benjamin Franklin	56	
662	Brig. General Charles Yeager	1,347	
666	John Wayne	209	
670	Hubert H. Humphrey	56	
686	Vietnam Veterans National Medal	5,511	
687	Lady Bird Johnson	478	
689	George and Ira Gershwin	510	
693	Harry Chapin	1,321	
707	Treasury Building	70	
	Total Miscellaneous (3")	9,558	
	Miscellaneous (2 7/16" and 2½")		
636	Great Seal Centennial	151	
657	U.S. Secret Service	97	
	Total Miscellaneous (2 7/16" and 2½")	248	

TABLE 6—*Medals produced by the U.S. Mint, fiscal year 1988*, continued

List No.	Subject of medals	Manufacturing facility Number of medals produced	
		Philadelphia	*Denver*
	Miscellaneous (1½")		
685	Vietnam Veterans National Medal	4,061	
688	Lady Bird Johnson	5,088	
690	George and Ira Gershwin	3,128	
694	Harry Chapin	6,172	
	Total Miscellaneous (1½")	18,449	
	Miniature Presidential (15/16")		
801	George Washington	32,013	2,665
802	John Adams	19,941	1,045
803	Thomas Jefferson	9,261	1,235
804	James Madison	19,617	595
805	James Monroe	14,183	610
806	John Quincy Adams	15,182	
807	Andrew Jackson	13,194	624
808	Martin Van Buren	16,003	
809	William Henry Harrison	20,046	
810	John Tyler	15,509	618
811	James K. Polk	19,568	1712
812	Zachary Taylor	16,239	
813	Millard Fillmore	5,210	
814	Franklin Pierce	10,208	595
815	James Buchanan	11,633	1,182
816	Abraham Lincoln	18,920	2,005
817	Andrew Johnson	17,215	45
818	Ulysses S. Grant	18,023	628
819	Rutherford B. Hayes	18,971	907
820	James A. Garfield	16,733	1,209
821	Chester A. Arthur	15,895	938
822	Grover Cleveland	20,591	942
823	Benjamin Harrison	20,107	610
824	William McKinley	18,398	941
825	Theodore Roosevelt	15,730	1,379
826	William H. Taft	20,232	919
827	Woodrow Wilson	10,006	619
828	Warren G. Harding	24,002	999
829	Calvin Coolidge	18,224	1,060
830	Herbert Hoover	19,826	1,489
831	Franklin D. Roosevelt	29,047	873
832	Harry S Truman	16,694	1,309
833	Dwight D. Eisenhower (1st term)	20,047	1,658
835	John F. Kennedy	27,092	1,616
837	Lyndon B. Johnson (2nd term)	21,892	2,438
838	Richard M. Nixon (1st term)	16,317	913
839	Richard M. Nixon (2nd term)		580
840	Gerald R. Ford	25,592	
841	Jimmy Carter	16,804	1,075
842	Ronald Reagan	27,913	2,049
	Total Miniature Presidential (15/16")	712,078	38,082
	Miniature Miscellaneous (15/16")		
667	John Wayne	8,139	
678	Missing in Action in Southeast Asia	5,070	
705	First Coinage Medal (Struck twice)	7,345	
706	The White House	26,157	
710	U.S. Bullion Depository, Ft. Knox	520	
713	Treasury Building	4,637	
	Total Miniature Miscellaneous (15/16")	51,868	
	Grand total, all series	811,972	38,082

TABLE 7—*Gold transactions of the U.S. Mint, fiscal year 1988*
(In fine ounces rounded to whole ounces)

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand Sept. 30, 1987	Receipts (including transfers)	Total	Disbursements (including transfers)	Balance on hand Sept. 30, 1988
Philadelphia	174,102	399,391	573,493	282,506	290,987
San Francisco	10,839	0	10,839	0	10,839
Denver	43,853,875	0	43,853,875	0	43,853,875
West Point	57,457,711	1,001,017	58,458,728	1,403,868	57,054,860
Fort Knox	147,342,025	0	147,342,025	0	147,342,025
Total	248,838,552	1,400,408	250,238,960	1,686,374	248,552,586

DETAILED RECEIPTS OF GOLD BULLION

Institution	Purchases	Surplus bullion recoveries	Transfers from mints and depository	Total receipts
Philadelphia	0	0	399,391	399,391
San Francisco	0	0	0	0
Denver	0	0	0	0
West Point	893,646	4	107,367	1,001,017
Fort Knox	0	0	0	0
Total	893,646	4	506,758	1,400,408

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Used in American Eagle Bullion Coins	Sold in sweeps, operating losses, etc.	Sold in CSI Coins 88 Oly Coins	Transfers to mints	Total disbursements
Philadelphia	162,644	8	0	119,854	282,506
San Francisco	0	0	0	0	0
Denver	0	0	0	0	0
West Point	788,339	1	228,623	386,905	1,403,868
Fort Knox	0	0	0	0	0
Total	950,983	9	228,623	506,759	1,686,374

TABLE 8—*Gold transactions of the U.S. Mint, fiscal year 1988, dollar value*

(Valued at $42.2222 per fine troy ounce)

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION

Institution	Balance on hand Sept. 30, 1987	Receipts (including transfers)	Total	Disbursements (including transfers)	Balance on hand Sept. 30, 1988
Philadelphia	7,350,938	16,863,204	24,214,142	11,928,024	12,286,118
San Francisco	457,653	0	457,653	0	457,653
Denver	1,851,607,097	0	1,851,607,097	0	1,851,607,097
West Point	2,425,990,964	42,265,125	2,468,256,089	59,274,423	2,408,981,666
Fort Knox	6,221,104,477	0	6,221,104,477	0	6,221,104,477
Total	10,506,511,129	59,128,329	10,565,639,458	71,202,447	10,494,437,011

DETAILED RECEIPTS OF GOLD BULLION

Institution	Purchases	Surplus bullion recoveries	Transfers from mints and depository	Total receipts
Philadelphia	0	0	16,863,204	16,863,204
San Francisco	0	0	0	0
Denver	0	0	0	0
West Point	37,731,686	150	4,533,289	42,265,125
Fort Knox	0	0	0	0
Total	37,731,686	150	21,396,493	59,128,329

DETAILED DISBURSEMENTS OF GOLD BULLION

Institution	Used in American Eagle Bullion Coins	Sold in sweeps, operating losses, etc.	Sold in CSI Coins 88 Oly Coins	Transfers to mints	Total disbursements
Philadelphia	6,867,208	321	0	5,060,495	11,928,024
San Francisco	0	0	0	0	0
Denver	0	0	0	0	0
West Point	33,285,406	50	9,652,969	16,335,998	59,274,423
Fort Knox	0	0	0	0	0
Total	40,152,614	371	9,652,969	21,396,493	71,202,447

TABLE 9—*Summary of silver receipts, issues, and balances of the U.S. Mint, fiscal years 1934-1988*

Item	Fine Ounces	Value
Balances June 30, 1933:		
Silver bullion ordinary	13,831,051.05	6,588,389.06
Recoinage silver	13,925,846.32	19,251,049.27
	27,756,897.37	25,839,438.33
Receipts (July 1, 1933—Sept. 30, 1988)		
Silver Purchase Act silver (act of June 19, 1934, 48 Stat.1178)	2,048,490,530.48	1,027,637,216.75
Nationalized silver (Executive order 6814, Aug. 9, 1934)	113,032,915.78	56,528,353.08
Foreign debt silver (title III, act of May 12, 1933, 48 Stat.31, 53)	22,734,824.35	11,367,412.18
Newly mined domestic silver:		
Executive Proclamation silver (E.P. 2067 of Dec. 21, 1933, and amendments)	301,226,723.50	216,588,371.53
Act of June 6, 1939 (53 Stat.998)	206,287,208.67	146,693,123.94
Act of July 31, 1946 (60 Stat.750)	376,686,164.80	340,919,995.60
	884,200,096.97	704,201,491.07
Silver bullion ordinary	404,903,437.82	290,852,393.89
900 fine Statue of Liberty $1 coin melted	923,649.26	1,194,278.49
900 fine subsidiary coin melted	275,660,797.81	390,876,583.90
Recoinage bullion from uncurrent silver dollars	45,936,330.61	61,818,618.00
Seigniorage accruing from revaluation of silver	0.00	1,179,406,984.67
Silver bullion for coinage or for sale at $1.29+	163,844.32	211,839.12
Silver for numismatic coinage	776,135.46	733,760.04
Silver bullion from GSA stockpile (act of Dec. 31, 1970, 84 Stat.1769)[1]	25,500,000.00	32,969,696.95
Silver bullion purchased from GSA (PL 99-61, 7/9/85)[2]	36,908,565.37	47,790,084.48
Total receipts	3,859,231,128.23	3,805,588,712.62
Total silver available fiscal years 1934 through 1988	3,886,988,025.60	3,831,428,150.95
Issues (July 1, 1933—Sept. 30, 1988):		
Silver processed into U.S. coins	2,019,221,025.83	1,947,020,131.07
Silver lend-leased to foreign governments (act of March 11, 1941)	410,814,344.19	191,713,360.44
Silver sold:		
Under Green Act (act of July 12, 1943, 57 Stat.520)	167,380,240.92	78,110,778.17
Under act of July 31, 1946 (60 Stat.750)	138,971,143.85	103,749,218.68
Other	387,619,310.26	515,016,899.25
Wasted in operation	1,196,770.31	953,558.19
Melting losses—uncurrent coin	0.00	9,535,449.86
Silver used for redemption of silver certificates	553,386,662.70	715,516,281.00
Silver transferred to stockpile (act of June 24, 1967, 81 Stat.77)[3]	165,000,000.00	213,333,333.18
Total issues	3,843,589,498.06	3,774,949,009.84
Balances Sept. 30, 1988:		
Silver bullion ordinary	14,264,936.84	18,453,379.72
Silver for numismatic coinage	29,133,590.70	38,025,761.39
Total balances	43,398,527.54	56,479,141.11
Total issues and balances	3,886,988,025.60	3,831,428,150.95

[1]For silver clad coin.

[2]Silver purchased from GSA Stockpile to replenish Mint silver used in commemorative programs and the American Eagle Bullion Coin Program.

[3]Silver bullion of the Treasury in custody of the U.S. Mint, amounting to 120,371,251.81 fine ounces valued at $155,631,517.38 was transferred to the U.S. Government stockpile during the fiscal year 1968. In addition, silver bullion of the Treasury in custody of the Atomic Energy Commission, amounting to 44,628,748.19 fine ounces valued at $57,701,815.80, was transferred to the stockpile during fiscal 1968 making total transfers of 165,000,000 fine ounces valued at $213,333,333.18. (Strategic and Critical Materials Stockpiling Act, Public Law 520, approved July 23, 1946, 60 Stat.596, 50 U.S.C.98, 98a-g (1951): Public Law 90-29, approved June 24, 1967, 81 Stat.77,31 U.S.C. 322 (supp. 1967).)

TABLE 10—*Silver bullion transactions of the U.S. Mint, fiscal year 1988*

	Fine Troy Ounces
Balances—September 30, 1987:	
Silver bullion ordinary	11,214,483.18
Coinage Metal Fund Silver	32,331,044.91
Total (Balance in Mint only)	43,545,528.09
Increases during the fiscal year:	
Received from GSA/DLA	8,500,964.00
All other	296,406.61
Total increases	8,797,370.61
Decreases during the fiscal year:	
Contained in 1988 Olympic gold coins sold	3,182.00
Contained in U.S. Liberty gold coins sold	0.53
Contained in American Eagle gold bullion coins sold	31,099.77
Contained in U.S. Constitution gold coins sold	6,151.48
Issued as Bicen. of the Revolution Silver Clad Coin	1,888.19
Issued as 50c G.W. Commemorative Coin	14.52
Issued as $1.00 1984 Olympic Coin	3.10
Issued as $1.00 U.S. Liberty Coin	109,158.41
Issued as $1.00 U.S. Constitution Coin	2,081,221.74
Issued as $1.00 American Eagle Bullion Coin	6,646,112.50
All other	65,538.92
Total decreases	8,944,371.16
Balances—September 30, 1988:	
Silver bullion ordinary	14,264,936.84
Coinage Metal Fund Silver	29,133,590.73
Total (Balance in Mint only)	43,398,527.57

TABLE 11—*Monetary metals operated on and operating gains and losses of the mints, 1988*

Operating division and unit quantity		Philadelphia Mint	San Francisco Mint	Denver Mint	West Point Mint	Total
METALS OPERATED ON						
Gold bullion:						
Melting	fine troy oz				7,526.830	7,526.830
Coining	do	544,818.814			1,461,473.122	2,006,291.936
Coining (Medals)	do	9,680.000				9,680.000
Silver bullion:						
Melting	do					
Coining	do	17,887.90			44,786.96	62,674.86
Coining (Medals)	do	59,699.01				59,699.01
Silver bullion dollar (999 Fine):						
Coining	gross oz		11,897,113.43			11,897,113.43
Silver alloy (900 fine):						
Coining	do		7,818,940.02			7,818,940.02
Silver clad alloy (400 fine):						
Coining	do		44,624.54			44,624.54
Cupronickel clad alloy:						
Melting	lb. avdp	293,186				293,186
Coining	do	18,251,639	1,251,149	19,213,753		38,716,541
Cupronickel alloy:						
Melting	do	362,844				362,844
Coining	do	12,170,950	197,141	10,379,351		22,747,442
Bronze alloy:						
Melting	do	361,760				361,760
Coining	do					
Copper plated zinc alloy:						
Melting	do	420,362				420,362
Coining	do	34,594,351	121,823	32,690,915		67,407,089
Copper:						
Melting	do					

TABLE 11—*Monetary metals operated on and operating gains and losses of the mints, 1988—continued*

Operating division and unit quantity		Philadelphia Mint	San Francisco Mint	Denver Mint	West Point Mint	Total
OPERATING GAINS AND LOSSES						
Gold bullion:						
Melting	fine troy oz				(389.658)	(389.658)
Coining	do				1,002.753	1,002.753
Coining (Medals)	do	(2.039)				(2.039)
Silver bullion:						
Melting	do				(4.91)	(4.91)
Coining	do				(1,778.41)	(1,778.41)
Coining (Medals)	do	(3.53)				(3.53)
Silver bullion dollar (999 Fine):						
Coining	gross oz					0.00
Silver alloy (900 fine):						
Coining	do		(92.76)			(92.76)
Silver clad alloy (400 fine):						
Coining	do		294.82			294.82
Cupronickel clad alloy:						
Melting	lb. avdp	8,311				8,311
Coining	do	(59,898)	(2,371)	(16,401)		(78,670)
Cupronickel alloy:						
Melting	do	(1,778)				(1,778)
Coining	do	(12,287)	(1,166)	(10,010)		(23,463)
Bronze alloy:						
Melting	do	(7,280)				(7,280)
Coining	do					0
Copper plated zinc alloy:						
Melting	do	(13,494)				(13,494)
Coining	do	(92,135)	877	(2,072)		(93,330)
Copper:						
Melting	do					

Note: This table is based on the Annual Settlements which were performed at the Denver Mint on 9-22-88, the West Point Mint on 11-10-88, and the Philadelphia Mint and the San Francisco Mint on 12-31-88.

TABLE 12—*Stocks of unrefined and semiprocessed gold and silver bullion held at the mints, Sept. 30, 1988*
(in fine troy ounces)

Institution	Gold bullion		Silver bullion	
	Unrefined	Semiprocessed	Unrefined	Semiprocessed
Philadelphia				
San Francisco	12.198		316.88	
Denver	41.265		89.07	
West Point	7,636,585.179	2,808,490.396	4,609,999.47	2,535,800.00
Total	7,636,638.642	2,808,490.396	4,610,405.42	2,535,800.00
Tonnage (short tons)	261.83	66.52	158.07	86.94

TABLE 13—*Analysis of monetary assets and liabilities of the U.S. Mint, Sept. 30, 1988*

Item	Philadelphia Mint	San Francisco Mint	Denver Mint	West Point Mint	Fort Knox Depository	Total Sept. 30, 1988
ASSETS						
Gold bullion and coin	$12,286,118.22	$457,653.26	$1,851,607,096.74	$2,408,981,665.33	$6,221,104,477.14	$10,494,437,010.69
Silver bullion	$15,878.14	$5,173,250.90	$12,248.23	$13,497,434.81	$0.00	$18,698,812.08
Cupronickel clad dollar coin	$135,535,696.00	$58,505,837.00	$143,479,780.00	$0.00	$0.00	$337,521,313.00
Subsidiary coin	$19,057,665.20	$0.00	$9,401,259.65	$0.00	$0.00	$28,458,924.85
Minor coin	$4,019,492.68	$162.01	$3,025,099.64	$0.00	$0.00	$7,044,754.33
Coinage metal other than silver	$123,411,591.95	$49,533,895.98	($48,742,406.14)	$370,993.00	$0.00	$124,574,074.79
All other	$1,802,416.22	$1,109,024.28	$573.28	$1,666.00	$0.00	$2,913,679.78
Total assets	$296,128,858.41	$114,779,823.43	$1,958,783,651.40	$2,422,851,759.14	$6,221,104,477.14	$11,013,648,569.52
LIABILITIES						
Bullion fund	$159,510,753.60	$65,245,927.45	$2,005,417,340.65	$2,259,426,639.22	$6,221,104,477.14	$10,710,705,138.06
Coinage metal fund	$127,343,619.19	$49,432,230.31	($49,412,147.74)	$163,054,126.92	$0.00	$290,417,828.68
All other	$9,274,485.62	$101,665.67	$2,778,458.49	$370,993.00	$0.00	$12,525,602.78
Total liabilities	$296,128,858.41	$114,779,823.43	$1,958,783,651.40	$2,422,851,759.14	$6,221,104,477.14	$11,013,648,569.52

TABLE 14—*Income, expenses, and application of funds of the United States Mint, fiscal year 1988*

		In thousands
INCOME		
Coins manufactured (face value)		$624,083
Appropriation		42,000
Special Mint coin and medal reimbursements		54,386
Gold and silver bullion coin reimbursements		30,456
Sales of miscellaneous products		129,996
Profit on sale of gold		37,253
Miscellaneous reimbursements		12,385
Total income		$930,559
COST OF OPERATIONS		
Accrued cost of operations (includes depreciation):		
Coinage (domestic)	$38,299	
Protection	4,673	
R&D	132	
Total operating cost		$43,104
Cost of metal used in domestic coinage		111,253
Distribution of domestic coinage		3,437
Cost of manufacturing special Mint coins and medals		54,386
Cost of manufacturing bullion coins		30,456
Cost of processing miscellaneous services		12,385
Less depreciation (included in cost of operations)		(2,001)
Reconciliation of cost to obligations		(2,297)
Total cost of operations		$250,723
Excess of income over cost		$679,836
APPLICATION OF NET INCOME		
Deposits to the General Fund of the Treasury		$674,479
Undeposited revenues (Seigniorage) September 30, 1988		5,137
Expired appropriation		64
Inventory changes		73
Net decrease in Coinage Profit Fund		83
Total funds applied		$679,836

TABLE 15—*Specifications of U.S. coins manufactured in fiscal year 1988*

Denomination	Gross weight	Metallic composition	Diameter	Thickness and edge*
	Grams		mm	mm
General circulation:				
50 cents	11.340	3-layer composition: Outer cladding 75% copper, 25% nickel bonded to a core of pure copper.	30.61	2.18
25 cents	5.670	do	24.26	1.70
10 cents	2.268	do	17.91	1.35
5 cents	5.000	75% copper, 25% nickel	21.21	1.98
1 cent	2.500	Copper plated onto 99.2% zinc substrate (97.5% zinc, 2.5% copper)	19.05	1.57
Commemoratives:				
5 dollars	8.359	90% gold, 6% silver, 4% copper	21.59	1.75
1 dollar	26.730	90% silver, 10% copper	38.10	2.84
American Eagle Bullion Coins:				
One ounce gold ($50)	33.931	91.67% gold, 3% silver, 5.33% copper	32.70	2.83
Half ounce gold ($25)	16.966	do	27.00	2.15
Quarter ounce gold ($10)	8.483	do	22.00	1.78
Tenth ounce gold ($5)	3.393	do	16.50	1.26
One ounce silver ($1)	31.103	Minimum of 99.9% silver and the balance copper	40.60	2.94

*All coins have reeded edges, except the 5 and 1 cent pieces which have smooth edges.

NOTE: Commemorative coins were U.S. Constitution Coins minted under Public Law 99-582 and 1988 Olympic Coins minted under Public Law 100-141.